



OFFICE OF ILLINOIS STATE TREASURER

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FOR IMMEDIATE RELEASE:

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****MEDIA ADVISORY****

Treasurer Frerichs to Hold Public Hearing in Carterville on Life Insurers That Do Not Pay Death Benefits

SPRINGFIELD – Illinois Treasurer Michael Frerichs will hold a public hearing in Carterville on Monday, August 29 to better understand how life insurance companies avoid paying death benefits and what Illinois families can do to prevent themselves from being victimized after the death of a loved one. Since 2011, more than \$550 million in death benefits were not paid to grieving families in Illinois. Nationally, the tally exceeds \$7.4 billion.

Frerichs established a task force on unclaimed life insurance policies that includes members of the General Assembly, Citizen Action Illinois, AARP, and the NAACP.

The media is invited to attend the public hearing on **August 29 at 10:00 a.m. at John A. Logan College, Building F (Room F118), 700 Logan College Drive, Carterville.**

WHO: Treasurer Michael Frerichs
Sen. Forby, Sen. Sam McCann
Kemper Corp, Insurance Industry Representative, *Invited*
William McNary, Citizen Action Illinois
Ryan Gruenfelder, AARP
Rev. Erie Patton and Ed Dorsey, NAACP

WHAT: Frerichs called for the hearings to educate the public on the questionable practice of some life insurance companies not paying death benefits, to allow other insurance industry members to explain best practices in the timely payment of benefits, and to identify what additional steps might be warranted.

The hearings dovetail with legislation Frerichs prompted that was signed into law today. The legislation (HB 4633) requires life insurers to use the federal Death Master File to identify deceased policy holders whose life insurance proceeds have not been paid.

WHEN: August 29, 2016
10 a.m. – noon

WHERE: John A. Logan College, Building F (Room F118)
700 Logan College Drive
Carterville, IL 62918

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